CONVERSION VALUE EXPRESSED IN SELECTED PRODUCER & CONSUMER CURRENCIES[1]

Country (currency)	per lb. U as UF_6	per kg U as UF_6
Australia (dollar)	1.38	3.05
Belgium (comm. franc)	58.54	129.05
Canada (dollar)	1.47	3.25
Finland (markka)	6.53	14.39
France (franc)	8.85	19.51
FRG (mark)	2.95	6.51
Italy (lira)	1,765	3,891
Japan (yen)	285.51	629.44
Netherlands (guilder)	3.32	7.32
South Africa (rand)	1.31	2.88
Spain (peseta)	164.38	362.40
Sweden (krona)	8.98	19.79
Switzerland (franc)	2.48	5.47
UK (pound)	0.77	1.70
US (dollar)	1.20	2.65

SWU VALUE EXPRESSED IN SELECTED PRODUCER & CONSUMER CURRENCIES[1]

Country (currency)	FY 1983 per SWU	FY 1984 per SWU
Australia (dollar)	118.66	125.58
Belgium (comm. franc)	5,024	5,317
Canada (dollar)	126.33	133.69
Finland (markka)	560.09	592.71
France (franc)	759.59	803.83
FRG (mark)	253.51	268.27
Italy (lira)	51,471	60,294
Japan (yen)	24,506	25,934
Netherlands (guilder)	285.08	301.69
South Africa (rand)	112.26	118.80
Spain (peseta)	14,110	14,932
Sweden (krona)	770.38	815.26
Switzerland (franc)	212.81	225.21
UK (pound)	66.07	69.92
US (dollar)	103.00	109.00

[1]Calculated using currency exchange rates published in the Wall Street Journal on April 29, 1983.

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CURRENT MARKET DATA

TRANSACTION SUMMARY[1]

Uranium Transactions

Nuexco Transaction Number	Delivery Period	Approximate Quantity (thousands of pounds, U_3O_8 equivalent)	Approximate Price as Percent of Current E.V.	Seller	Buyer	Remarks
2222	1983	601-1000	Less than 100	European Entity	European Entity	Some UF_6
2252	1983	Less than 50	103	US Producer	US Producer	
2277	1983	51-100	Less than 91	European Utility	European Utility	UF_6
2294	1983	Less than 50	101	European Utility	US Producer	
2297	1985-95	601-1000 per year	indeterminate	Canadian Producer	European Utility	Not arm's length. Price related to market. Pending gov't approvals.
2303	1983	301-600	indeterminate	Canadian Producer	US Producer	Pending gov't approval.

Conversion Transactions

Nuexco Transaction Number	Delivery Period	Approximate Quantity (thousands of pounds, U equivalent)	Approximate Price as Percent of Current C.V.	Seller	Buyer	Remarks

There are no conversion transactions reported this month.

Loan Transactions

Nuexco Transaction Number	Delivery Period	Approximate Quantity (thousands of pounds, U_3O_8 equivalent)	Approximate Price as Percent of Current L.U.C.R.	Lender	Borrower	Remarks
2281	1983	601-1000	108	US Utility	US Producer	

[1]Transactions listed are not limited to those in which Nuexco was involved, but also include others of which Nuexco is aware.

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URANIUM SUPPLY
(As of 4/30/83)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U_3O_8)		Remarks
	Within 1 Year	Beyond 1 Year	
Available for Sale:			
ACTIVE			
1575		500 per year	Long Term
1818	150	250 per year	Long Term
1921	2,100		UF_6
2017		2,300	
2038	2,000		UF_6
2056	2,200		UF_6
2134		300 per year	Long Term
2158	300		
2162	275		Some UF_6
2191	125		UF_6
2193		800	1986-90
2203	1,200		
2245	250	250 per year	1984 on
2251	25		
TOTAL:	8,625		
INACTIVE			
2196	500		
2246	40	100	
TOTAL:	540		

[1]Measured from the date of this Report

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CURRENT MARKET DATA

URANIUM DEMAND
(As of 4/30/83)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U_3O_8) Within 1 Year	Beyond 1 Year	Remarks
Inquiries to Purchase:			
ACTIVE			
1871		250 per year	1984-86
1996	400		
2010		400 per year	1984-92
2030		500	1985
2042		400 per year	Long Term
2061	25		
2114		300 per year	1984-90
2115	200	200	
2161	250		U_3O_8 or UF_6
2163		400 per year	1988 on
2167	250	250 + per year	1984-99
2187	50		
2188		350 per year	1985 on
2217	900	500 per year	1984-95
2238	50		Enriched UF_6
2244		350 per year	1985 on
2269	250		
2270	175		
TOTAL:	2,550		
INACTIVE			
1459		200 per year	Long Term
1888		400 per year	Long Term
1999		50 per year	1985-90
2025		350	
2209	200		
2213	125		UF_6
TOTAL:	325		

[1]Measured from the date of this Report.

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CONVERSION SUPPLY
(As of 4/30/83)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U as UF6) Within 1 Year	Beyond 1 Year	Remarks
ACTIVE			
1609	500	1,500 per year	Long Term
1840	130		
1936	1,000	200 per year	Long Term
2051	1,000		
2141	500	500 per year	1984-85
2143	400		
2220	400		
2222	100	175	
TOTAL:	4,030		
INACTIVE			
2008	800	800	
2181	650	650 per year	Long Term
TOTAL:	1,450		

CONVERSION DEMAND
(As of 4/30/83)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U as UF6) Within 1 Year	Beyond 1 Year	Remarks
ACTIVE			
2129	500	500	
2135	135	135 per year	1984-87
2148		400 per year	1984-90
2190	300	300 per year	1984 on
2194		500 per year	1986 on
2199	150	300 per year	1985 on
TOTAL:	1,085		
INACTIVE	None		

[1]Measured from the date of this Report.

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CURRENT MARKET DATA

LOAN SUPPLY AND DEMAND
(As of 4/30/83)

Nuexco Project Number	Delivery Period[1] (Thousands of Pounds U_3O_8) Within 1 Year	Beyond 1 Year	Remarks
Available for Loan:			
ACTIVE			
1938	1,500		UF_6
2121	600		
2128	2,500		
2204	500	200 per year	Long Term
2205	300		
TOTAL:	5,400		
INACTIVE			
1815	1,000		UF_6
1884	600		
2036	500		UF_6
2040	600		UF_6
2133	200		
2139	2,000		
2157	600		
TOTAL:	5,500		
Inquiries to Borrow:			
ACTIVE			
1998	200	200	
2006	600		
2070	200		UF_6
2118	250		U_3O_8 or UF_6
2153	300		
TOTAL:	1,550		
INACTIVE	None		

[1]Measured from the date of this Report

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AUSTRALIA

The Australian Labor Party (ALP) government has informed uranium companies that the letters of determination that specified negotiating guidelines and formed the basis for contract approval issued by the previous government have lapsed. New guidelines will not be available until the government has decided how the ALP platform on uranium mining will be implemented. It is understood that the withdrawal of negotiating licenses is temporary and new ones may be applied for, but no application has been received by the government so far.

The ALP platform is long and complicated and leaves wide latitude for interpretation. Apparently the proposed projects, Koongarra, Jabiluka and Yeelirrie, cannot proceed. The relevant sentence in the party platform says that an ALP government will "give total commitment to preventing any new mines from being developed during our period in office."

The task of turning the party platform into federal government policy is now in the hands of four ministers assisted by government officials. The four ministers engaged in formulating the new guidelines are the Minister for Trade and Deputy Prime Minister, Mr. Bowen; the Minister for the Environment, Mr. Cohen; Minister for Resources and Energy, Senator Walsh; and the Minister for Aboriginal Affairs, Mr. Holding.

* * *

The ALP decision to withdraw the negotiating licenses (determinations) of uranium companies has drawn criticism from Britain's Central Electricity Generating Board (CEGB). The CEGB claims that it has a "commercial understanding" with Pancontinental for uranium supply from the proposed Jabiluka mine. The CEGB is justifiably concerned that, without the right to negotiate additional contracts, the mine will not proceed. The Minister for Energy and Resources, Senator Walsh, dismissed the CEGB criticism on the grounds that Pancontinental had failed to meet price guidelines last year when the previous government refused to approve the contract between the CEGB and Pancontinental, and that Jabiluka's problems were, therefore, not caused by this government but by the state of the market.

* * *

The Aborigines, traditional owners of the land containing Denison's Koongarra uranium deposit, have taken a decidedly pro-mining posture in recent months. They have instructed the Northern Land Council to negotiate an agreement with Denison. The company claims it can sell the total output from the proposed mine and is about to resolve the foreign requirement (requiring Denison to sell 75 percent equity to Australians) to the satisfaction of the government. However, after discussions initiated by the ALP Minister of Aboriginal Affairs, the traditional owners have now agreed to his request not to sign or initial any agreement with the company until the government has formed its policy on uranium mining. The government hopes to accomplish this task within three months.

* * *

The South Australian Chamber of Mines has attacked the state government's decision to block the developments of two uranium mines, Honeymoon and Beverley, and to oppose the building of an enrichment plant in the state, the prospect of which is being studied by the Uranium Enrichment Group of Australia (UEGA). The Chamber claims that 4 to 5 thousand jobs will be lost to the state through this decision.

UEGA has deferred its plans to conduct an international market survey as a forerunner of its full-scale feasibility study of the enrichment plant project. The plans have been suspended because of the uncertainty of the Labor government's uranium policy. UEGA's decision was taken without consulting the government. Apparently the joint venture partners realized that the government had more pressing priorities than an enrichment project and hope by deferring their plans to gain time for clarification and discussion with the government.

* * *

After twenty-one months of operating experience, with most of the teething troubles behind it, Energy Resources of Australia's (ERA) Ranger mine continues to produce in excess of its rated capacity of 6.6 million pounds U_3O_8 per year. Production in the first quarter of 1983 amounted to 1.73 million pounds U_3O_8, bringing the output for the last nine months to 5.2 million pounds, equivalent to an annual rate of approximately 7 million pounds U_3O_8.

CANADA

One of the reasons Canadian producers have been so successful in selling uranium over the past several years has been their federal government's pragmatic approach toward export policy. Recently, even though there has

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been no formal change in policy, the government's position on implementation of its so-called "upgrading" policy has changed.

A number of U_3O_8 export contracts have been approved in recent years by the Canadian government, even though the preferred form for export is UF_6. As *a practical matter*, a buyer that had already purchased conversion services could reasonably expect to contract to purchase U_3O_8 (rather than UF_6) and could expect that the contract would still receive export approval. The Canadian government had also been willing to make some trade-offs against offset business (agreeing to allow the export of U_3O_8 in return for a commitment to convert *other* U_3O_8), indicating an awareness of the buyers' problems and a willingness to work out reasonable accommodations.

It is now very unlikely that a new contract to export U_3O_8 (i.e., without upgrading to UF_6) would be approved. A desire for maximum utilization of the new conversion capacity at Eldorado's Port Hope facility is understandable, but this change could have far-reaching effects on the uranium market.

The majority of unfilled demand worldwide through the end of this decade is in the USA. The Key Lake partners have been very successful in selling into the USA. A number of these sales would not have taken place had the Canadian government insisted on exporting UF_6. US utility buyers, on the whole, are not willing to purchase UF_6 if they have already contracted for conversion services. This is true, based on Nuexco's experience, even if the economics of the situation would dictate otherwise; UF_6 sellers are simply excluded from consideration in many cases.

Canadian government insistence on exporting UF_6 would almost immediately shift the competitive advantage to US sellers. With its floor price policy and with the uncertainty surrounding the new Labor government, Australia would not likely gain any competitive edge. However, if South African producers began to pursue US buyers, they could move rapidly ahead of Canadian sellers in the race to fill US unfilled requirements.

It has been rumored for some time that Canadian export policy was under review. While the government is apparently tightening its enforcement of the upgrading policy, it may be preparing to ease other guidelines.

There is some sentiment in Canada that a floor price may no longer be necessary as a government requirement for export. The domestic allocation requirement and foreign ownership limitation may also be eased. None of these changes, including a possible relaxation in pricing guidelines, will outweigh the impact of uncompromising enforcement of upgrading policy.

SOUTH AFRICA

First quarter 1983 production figures from South African gold-uranium operations are presented in Table 1. Although total production has remained constant when compared with the previous quarter, substantial increases at Blyvooruitzicht, Harmony, St. Helena and Western Areas were largely offset by individual decreases in production at Randfontein, Chemwes and Western Deep Levels.

Table 1

REPUBLIC OF SOUTH AFRICA: URANIUM PRODUCTION FROM GOLD-URANIUM OPERATIONS
(Thousands of Pounds U_3O_8)

Operation	First Quarter 1983
Blyvooruitzicht	149
Buffelsfontein	304
CHEMWES	268
Dreifontein Consolidated	108
ERGO	143
Harmony	366
Hartebeestfontein	234
J.M.S.	371
Randfontein	270
St. Helena (Beisa)	198
Vaal Reefs	1,018
Western Areas	132
Western Deep Levels	94
TOTAL	3,654

Table 1 includes all of South Africa's uranium producers except for Palabora Mining Company (PMC) which is not a member of the Chamber of Mines. PMC announced U_3O_8 sales for first quarter 1983 of 356,000 pounds U_3O_8. 1982 production was 569,000 pounds U_3O_8, a new production record, which was 10 percent higher than 1981.

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Some specific observations about South Africa's first quarter 1983 uranium production are as follows:

1. Overall Chamber of Mines uranium production of approximately 3.7 million pounds U_3O_8 was almost identical to that of the previous quarter.

2. Output at Blyvooruitzicht rose 31 percent over the previous quarter, due to an improved yield.

3. At Chemwes (Stilfontein), production fell 23 percent due to a 19-percent decline in yield and a 7-percent decline in tons treated.

4. Harmony output rose 10 percent, due to a slightly higher yield and tonnage treated.

5. Notwithstanding increased throughput at Randfontein, production was slightly lower due to a lower level of recovery (subsequently improved). Extensions to the uranium section of the Cooke plant are continuing.

6. St. Helena (Beisa) output rose 15 percent due to increased throughput. On April 8, 1983, a methane gas explosion occurred underground, killing 16 employees. Subsequently, 500 black employees terminated their employment. Production will be affected to a limited extent.

7. Western Areas output rose 17 percent due to higher production from the Middle Elsburg Reefs.

8. Production at Western Deep Levels fell 17 percent due to a 15-percent decline in throughput. Nevertheless, announced plans call for 1983 production of 465,000 pounds U_3O_8, to be obtained by treating 1,680,000 metric tons at a recovery grade of 0.28 pounds U_3O_8 per ton.

* * *

Weak market conditions have for some time hampered marketing efforts by South African producers, making it very difficult for them to sell excess material at prices which would not jeopardize long-term contract renegotiations. However, being by-product producers, they are able to exercise some flexibility in operations in order to mitigate the effects of the weak market. For example, South African producers might:

1. Cease production and meet contract commitments from stockpile. West Rand Consolidated and Blyvooruitzicht are possible candidates.

2. Stockpile production. Vaal Reefs has announced plans to produce approximately 4 million pounds U_3O_8 in 1983, of which 43 percent will come from the South Lease area. Present indications are that the company will not be able to sell the entire amount during 1983, so stockpiling is likely.

3. Where applicable, dump uranium-bearing slimes with normal run-of-mine tailings rather than incur the costs of constructing slimes dams to store high-grade uranium streams (i.e., lose uranium rather than stockpile it).

4. Where applicable, save costs by treating only slimes arising from current operations, choosing not to process the contents of existing slimes dams.

5. Save on operating costs by recovering less efficiently, e.g., by using less acid, manganese dioxide, resins, and other reagents in the extraction process.

UNITED STATES

The US producer segment is characterized by two sharply contrasting trends. On the one hand, numerous formerly prominent uranium producers are liquidating their reserves and holdings in the industry. This trend has been underway for two years or more. In recent months, however, a few producers and potential producers have begun aggressively seeking new reserves, production facilities and joint ventures. Those companies most active in leaving the industry tend to be characterized by association with large corporations, whereas the more aggressive group is comprised of smaller firms. Whether by design or by accident, it appears the surviving US producers can be characterized as having a high degree of corporate flexibility and creativity. If those characteristics carry over into their marketing activities, it would not be surprising to see some innovative marketing techniques appear in the marketplace in the near future.

* * *

From a regulatory or legal perspective, a recent decision of the US Supreme Court has caused considerable excitement, not so much for its content, but due to the manner in which the decision was reported in the media. While the decision is legally interesting, it will have little effect on the nuclear fuel market.

In 1976, California passed a law which said no new nuclear plants could be constructed until the federal government finds a way to dispose of spent fuel. Specifically, the law imposed a moratorium on certification of new nuclear power plants until the state's Energy Commission "finds that there has been developed and that the United States through its authorized agency has approved and there exists a demonstrated technology or means for the disposal of high-level

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RECENT DEVELOPMENTS

nuclear waste." Six other states have passed similar laws.

Pacific Gas and Electric (PG&E) and Southern California Edison sought to have the law overturned as an unconstitutional infringement on the power of the US government to regulate nuclear safety. The Supreme Court of the United States upheld the California law (and ruled against PG&E and Southern California Edison), saying the state of California had the authority to ban further nuclear development for economic reasons. The theory is that if there was no spent fuel storage, then the reactor might have to shut down, thereby disrupting electric service.

This ruling applies directly to the six states having laws similar to the California law: Connecticut, Maine, Maryland, Montana, Oregon and Wisconsin. The ruling does not affect operating nuclear power plants or those presently under construction; it is only units to be ordered or yet to receive construction permits which could be stalled. There are no such units in the seven affected states. (In 1982, Portland General Electric withdrew its construction permit request for the two Pebble Springs units.)

In fact, the only units in the United States ordered, but not yet under construction, are not likely to be built in this century. Thus, there will probably be no practical effect. Only new reactors are affected and no one in the US is close to ordering a new nuclear unit.

Ultimately, this decision could prove positive for nuclear power in that it may force the US government to move forward faster on its spent fuel waste disposal program, in order to assure the viability of nuclear power in the future.

Some pertinent aspects of the opinion are summarized below.

1. The court said that if the aim of the law was to regulate safety, then the law would, in fact, be unconstitutional.

2. In its opinion, the court supported the right of states to determine their "need for power facilities, their economic feasibility and rates and services" and held that the California statute was not adopted to provide protection against radiation hazards.

3. The court emphasized "that the [California] statute does not seek to regulate the construction or operation of a nuclear power plant. It would clearly be impermissible for California to attempt to do so... A state moratorium on nuclear construction grounded in safety concerns falls squarely within the prohibited field" occupied by the federal government.

4. The 97th Congress passed the Nuclear Waste Policy Act of 1982. The bill authorizes repositories for disposal of high-level radioactive waste and spent nuclear fuel. The Supreme Court noted that "while the passage of this act may convince state authorities [of] the federal [government's] commitment to fuel storage and waste disposal," thus allowing nuclear licensing to resume, "it does not appear Congress intended to make that decision for the states through this legislation."

5. The Supreme Court ended its opinion by stating "there is little doubt that the primary purpose of the Atomic Energy Act was, and continues to be, the promotion of nuclear power." In the past, both the House and Senate have "confirmed it was 'a major policy goal of the United States' that the involvement of private industry would 'speed the further development of the peaceful uses of atomic energy'." California has exercised its authority to determine, as a matter of economics, whether nuclear plants should be built. In the Court's opinion, "it is for Congress to rethink the division of regulatory authority in light of its possible exercise by the states to undercut a federal objective. The courts should not assume the role which our system assigns to Congress."

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EXCHANGE AND TRANSACTION VALUES SINCE JANUARY 1979

Determined as of the last day of the month indicated

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HISTORICAL MARKET DATA

HISTORICAL EXCHANGE VALUES

Determined as of the last day of the month indicated (US Dollars/lb. U_3O_8)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1968	—	—	—	—	—	—	—	6.35	6.35	6.40	6.45	6.50
1969	—	6.35	6.10	6.10	6.25	6.25	6.20	6.20	6.15	6.15	6.15	6.20
1970	6.30	6.30	6.30	6.30	6.30	6.30	6.30	6.20	6.15	6.15	6.15	6.15
1971	6.20	6.20	6.20	6.20	6.15	6.05	6.00	5.95	5.95	5.95	5.95	5.95
1972	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95	5.95
1973	5.95	6.00	6.10	6.20	6.45	6.50	6.50	6.50	6.50	6.50	6.75	7.00
1974	7.70	7.90	8.00	9.00	9.50	10.50	11.50	12.00	12.50	14.00	14.75	15.00
1975	16.00	16.00	18.00	20.00	21.00	23.00	24.70	26.00	26.00	28.50	30.00	35.00
1976	35.20	37.00	39.25	40.00	40.00	40.00	40.00	40.40	41.00	41.00	41.50	41.00
1977	41.35	41.50	41.60	41.60	42.00	42.25	42.25	42.25	42.40	42.75	43.20	43.20
1978	42.90	43.25	43.25	43.25	43.40	43.40	43.40	43.10	43.25	43.00	43.25	43.25
1979	43.25	43.25	43.25	43.25	43.25	43.00	42.70	42.70	42.20	42.20	41.00	40.75
1980	40.00	38.00	35.00	32.00	32.00	31.50	31.50	30.00	28.50	28.00	28.00	27.00
1981	25.00	25.00	25.00	25.00	25.00	24.25	23.50	23.50	23.50	23.50	23.50	23.50
1982	23.00	23.00	22.50	20.75	20.50	19.25	18.25	17.00	17.00	17.50	19.75	20.25
1983	21.50	21.75	22.25	**23.25**								

HISTORICAL TRANSACTION VALUES

Determined as of the last day of the month indicated (US Dollars/lb. U_3O_8)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1976	—	—	—	—	39.60	39.70	39.70	40.40	40.30	40.60	40.70	40.70
1977	41.30	41.30	41.40	41.50	42.80	42.90	43.00	42.60	42.50	42.80	42.90	42.90
1978	43.10	43.30	43.70	43.60	43.60	43.20	43.30	43.40	43.40	43.60	43.40	43.70
1979	43.60	43.80	43.70	43.40	43.60	43.70	43.70	43.60	43.60	43.60	43.50	42.30
1980	42.00	39.30	38.60	38.40	37.90	37.60	37.30	31.60	30.60	29.00	28.70	27.70
1981	27.20	27.20	27.00	25.70	25.70	24.50	24.40	24.30	23.90	24.10	24.10	24.00
1982	24.00	23.70	23.40	22.60	22.70	21.50	20.30	19.10	17.30	17.00	17.55	18.80
1983	19.35	20.00	21.35	**21.40**								

HISTORICAL CONVERSION VALUES

Determined as of the last day of the month indicated (US Dollars/lb. U_6)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
1981	1.20	1.20	1.20	1.40	1.15	1.15	1.15	1.10	1.10	1.10	1.20	1.20
1982	1.20	1.20	1.20	1.20	1.00	1.00	1.00	0.90	1.10	1.60	1.45	1.45
1983	1.20	1.40	1.40	**1.20**								

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AUSTRALIA

	Price Index of Materials Used in Manufacturing Industry—All Groups (Year 1968-69 = 100.0)[1]	Award Rates of Pay Indexes Australia—Adult Males In Mining Wage Earners, Weekly Rates (Year 1976 = 100.0)[2]
Annual Avg. 1972[3]	105.6	71.26
Annual Avg. 1973[3]	124.4	78.96
Annual Avg. 1974[3]	141.9	108.07
Annual Avg. 1975[3]	150.4	132.55
Annual Avg. 1976[3]	168.4	160.93
Annual Avg. 1977[3]	192.0	179.03
Annual Avg. 1978[3]	198.5	190.04
Annual Avg. 1979	248.8	196.34
Annual Avg. 1980	321.8	218.00
Annual Avg. 1981	355.3	237.34
Annual Avg. 1982	367.9	—
Nov 1981	351.3	157.6[2]
Dec 1981	349.9	167.6[2]
Jan 1982	354.9	169.5[2]
Feb 1982	356.7	171.1[2]
Mar 1982	360.3	171.5[2]
Apr 1982	367.7	171.5[2]
May 1982	367.6	172.0[2]
Jun 1982	367.2	173.2[2]
Jul 1982	369.1	177.3[2]
Aug 1982	371.5	178.2[2]
Sep 1982	374.0	178.3[2]
Oct 1982	377.2	178.4[2]
Nov 1982	374.5	178.5[2]
Dec 1982	373.7R	179.5[2]
Jan 1983	386.5P	179.2[2]

P = Preliminary R = Revised since last month

[1]Australian Bureau of Statistics, Canberra: "Price Index of Materials Used in Manufacturing Industry" (Catalogue No. 6411.0), Table 3.
[2]Australian Bureau of Statistics, Canberra: "Award Rates of Pay Indexes, Australia" (Catalogue No. 6312.0), Table 8. Figures are being converted to an Index number. As the data are converted, the new index numbers will be inserted. Figures for the latest fourteen months shown are subject to revision.
[3]Monthly data for 1970 through 1978 appear on pages 4.7 and 4.8 of Nuexco Report 138.

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GOVERNMENT STATISTICS

CANADA

	Industry Selling Price Index: Manufacturing (D 500000)[1] [2] (1971 = 100.0)	Wage-earner Data: Average Hourly Earnings (C$)[4] [5]		
		Metal Mining, including Milling (SIC 050-099)[3]	Primary Metal Industries, non-ferrous (SIC 296-298)	Chemicals and Chemical Products (SIC 370-379)
Annual Avg. 1978	190.4	8.75	6.82	6.97
Annual Avg. 1979	217.9	9.66	7.35	7.67
Annual Avg. 1980	247.2	10.80	8.05	8.50
Annual Avg. 1981	288.7	12.23	9.03	9.53
Jan 1982	281.9	13.49	9.53	10.11
Feb 1982	283.5	13.61	9.60	10.19
Mar 1982	284.8	13.74	9.62	10.35
Apr 1982	287.7	13.81	9.79	10.48
May 1982	288.8	13.86	9.88	10.62
Jun 1982	289.7	13.83	9.92	10.69
Jul 1982	290.3	14.02	10.05	10.73
Aug 1982	290.3	14.23	10.03	10.80
Sep 1982	292.4R	14.01	10.18	10.73
Oct 1982	292.1R	13.88	10.18	10.86
Nov 1982	291.3R	14.27R	10.43	10.90
Dec 1982	292.3	14.40R	10.59R	11.08P
Jan 1983	292.6R	14.39P	10.69P	11.03P
Feb 1983	293.4R	—	—	—
Mar 1983	295.6	—	—	—

P = Preliminary R = Revised since last month

[1]Statistics Canada, Prices Division, Ottawa: "Industry Price Indexes" (Catalogue 62-011), Table 1. Indexes for the most recent six months shown are subject to revision.

[2]Monthly data for 1973 through 1978 appear on page 4.10 of Nuexco Report 138.

[3]The wage earner series in Nuexco reports prior to March 1983 was Metals (SIC 050-059).

[4]Statistics Canada, Labour Division, Employment and Payrolls Section, Ottawa: "Employment, Earnings and Hours" (Catalogue 72-002), Table 2.

[5]Monthly data for 1977 and 1978 appear on page 4.11 of Nuexco Report 138.

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REPUBLIC OF SOUTH AFRICA

	Average Declared Working Costs per Metric Ton of Gold Ore Milled (Rand)[1]	Consumer Price Index[2] (1975 = 100, except where otherwise indicated)	Producer[5] Price Index All Groups (1975 = 100)	Total Employment in Mining and Quarrying (Code 35)[7]	Total Salaries and Wages in Mining and Quarrying (1,000 Rand) (Code 40)[7]
Annual Avg. 1971[3]	7.88	106.4[4]	59.1	652,294	415,956
Annual Avg. 1972[3]	8.79	113.3[4]	63.9	623,067	443,933
Annual Avg. 1973[3]	10.51	124.1[4]	72.3	684,743	572,133
Annual Avg. 1974[3]	13.18	138.5[4]	85.3	674,140	761,596
Annual Avg. 1975[3]	16.71	157.2[4]	100.0	639,473	1,003,617
Annual Avg. 1976[3]	19.30	174.7[4]	115.1	671,240	1,212,983
Annual Avg. 1977[3] [6]	23.87	194.4[4]	130.0	712,006	1,420,670
Annual Avg. 1978[3] [6]	27.14	137.2	142.7	664,571	1,537,169
Annual Avg. 1979[3] [6]	30.18	155.3	164.5	692,209	1,830,632
Annual Avg. 1980[6]	35.53	176.7	192.1	714,379	2,279,615
Annual Avg. 1981	41.89	206.5	218.3	728,506	2,820,505
Oct 1981	—	213.4	227.0	717,918	248,159
Nov 1981	—	214.8	229.4	720,255	253,044
Dec 1981	44.52	216.3	230.4	709,612	257,655
Jan 1982	—	217.6	233.1	700,375	257,173
Feb 1982	—	220.2	236.8	705,992	250,191
Mar 1982	45.49	225.2	237.4	725,700	262,210
Apr 1982	—	228.9	241.9	707,502	252,562
May 1982	—	230.3	244.8	715,162	258,770
Jun 1982	45.77	232.1	246.7	707,552	261,361
Jul 1982	—	234.1	249.4	702,141	283,248
Aug 1982	—	236.8	253.4	705,562	276,730
Sep 1982	48.04	241.0	255.0	704,344	282,782
Oct 1982	—	243.9	260.1	701,316	285,328
Nov 1982	—	245.4	262.5	707,966	287,699
Dec 1982	49.62	246.2	263.0	683,982	288,019
Jan 1983	—	249.0	264.9	—	—
Feb 1983	—	253.1	267.4	—	—
Mar 1983	—	255.9	—	—	—

[1]Chamber of Mines of South Africa, Johannesburg; "Analysis of Working Results," published quarterly.
[2]Republic of South Africa Department of Statistics, Pretoria; "Government Gazette: Consumer Price Index for Urban Areas."
[3]Historical data for the Average Declared Working Costs and Consumer Price Index 1970-1979 appear on page 4.9 of Nuexco Report 140.
[4]April 1970 = 100.00.
[5]Previously known as the WHOLESALE PRICE INDEX, now the PRODUCER PRICE INDEX. The computation remains the same.
[6]Historical data for Codes 35 and 40 1977-1980 appear on page 28 of Nuexco Report 157.
[7]Bulletin of Statistics, Department of Statistics, Pretoria.

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GOVERNMENT STATISTICS

UNITED STATES

	Producer Price Index—Industrial Commodities (1967 = 100)[1]	Producer Price Index—All Commodities (1967 = 100)[1]	Consumer Price Index (1967 = 100)[2]	GNP Implicit Price Deflator (1972 = 100)[3]	Gross Average Hourly Earnings of Production or Non-supervisory Workers (US$)[4]			
					Metal Mining (SIC 10)	Primary Non-ferrous Metals (SIC 333)	Chemicals and Allied Products (SIC 28)	Electric and Electronic Equipment (SIC 36)
Annual Avg. 1972[5]	117.9	119.1	125.3	100.00	4.56	4.59	4.26	3.71
Annual Avg. 1973[5]	125.9	134.7	133.1	105.75	4.84	4.98	4.51	3.91
Annual Avg. 1974[5]	153.8	160.1	147.7	115.08	5.44	5.63	4.88	4.21
Annual Avg. 1975[5]	171.5	174.9	161.2	125.79	6.13	6.24	5.39	4.64
Annual Avg. 1976[5]	182.4	183.0	170.5	132.34	6.76	6.87	5.91	4.96
Annual Avg. 1977[5]	195.1	194.2	181.5	140.05	7.28	7.67	6.43	5.39
Annual Avg. 1978[5]	209.4	209.3	195.4	150.42	8.23	8.56	7.02	5.82
Annual Avg. 1979[5]	236.5	235.6	217.4	163.42	9.27	9.50	7.60	6.32
Annual Avg. 1980[5]	274.8	268.8	246.8	178.64	10.26	10.63	8.30	6.94
Annual Avg. 1981	304.1	293.4	272.4	195.51	11.55	11.98	9.12	7.62
Annual Avg. 1982	312.3P	299.3P	289.1	207.15	12.31	12.90	9.98	8.17
Mar 1982	311.0	298.0	283.1	203.68	12.29	12.69	9.71	8.01
Apr 1982	309.9	298.0	284.3	—	12.23	12.68	9.81	8.03
May 1982	309.6	298.6	287.1	—	12.25	12.71	9.83	8.05
Jun 1982	310.6	299.3	290.6	205.98	12.26	12.91	9.95	8.09
Jul 1982	312.8	300.4	292.2	—	12.23	12.91	10.02	8.18
Aug 1982	313.2	300.2	292.8	—	12.29	12.97	10.03	8.24
Sep 1982	312.7	299.3	293.3	208.51	12.53	13.46	10.20	8.31
Oct 1982	314.3	299.8	294.1	—	12.50	13.22	10.24	8.34
Nov 1982	315.0R	300.3R	293.6	—	12.52	13.18	10.28	8.38
Dec 1982	315.0P	300.6P	292.4	210.42	12.52	13.01	10.34	8.45
Jan 1983	314.0P	300.0P	293.1	—	12.62R	13.29	10.35	8.48R
Feb 1983	314.4P	301.2P	293.2	—	12.65P	13.22P	10.44P	8.52R
Mar 1983	313.4P	300.5P	293.4	213.41P	—	—	10.44P	8.51P

P = Preliminary R = Revised since last month

[1]US Bureau of Labor Statistics, Washington, D.C.; "Producer Prices and Price Indexes," Table 6 (formerly "Wholesale Prices and Price Indexes"). Producer Price Indexes are revised four months after they are first released to reflect the availability of late reports and corrections by respondents.

[2]US Bureau of Labor Statistics, Washington, D.C.; Consumer Price Index for All Urban Consumers, US City Average, All Items.

[3]US Department of Commerce, Washington, D.C.; Bureau of Economic Analysis, National Income and Wealth Division; "Survey of Current Business," Table A. The GNP Implicit Price Deflator is published quarterly, and seasonally adjusted.

[4]US Bureau of Labor Statistics, Washington, D.C.; "Employment and Earnings," Table C-2. All data based on 1972 revision of SIC Manual. Data for 1970-1976 are adjusted to the March 1977 benchmark. Data for 1977-1978 are adjusted to the March 1979 benchmark. Data for January 1979 and beyond are adjusted to the March 1980 benchmark.

[5]Monthly data 1970-1978 for Producer Price Index-Industrial Commodities, Consumer Price Index, and Employment and Earnings SIC codes 10, 333, and 28, and quarterly data for GNP Implicit Price Deflator appear on pages 4.6-4.8 of Nuexco Report 139.
Monthly data 1977-1978 for Employment and Earnings SIC Codes 10, 333, and 28 appear on page 33 of Nuexco Report 147.
Monthly data 1970-1978 for Employment and Earnings SIC Code 36 appear on page 23 of Nuexco Report 154.
Monthly data 1979-1980 for Employment and Earnings, Revised Establishment Data, all listed codes, appear on page 22 of Nuexco Report 158.
Monthly data 1977-1980 for Producer Price Index-All Commodities, appear on page 21 of Nuexco Report 158.

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